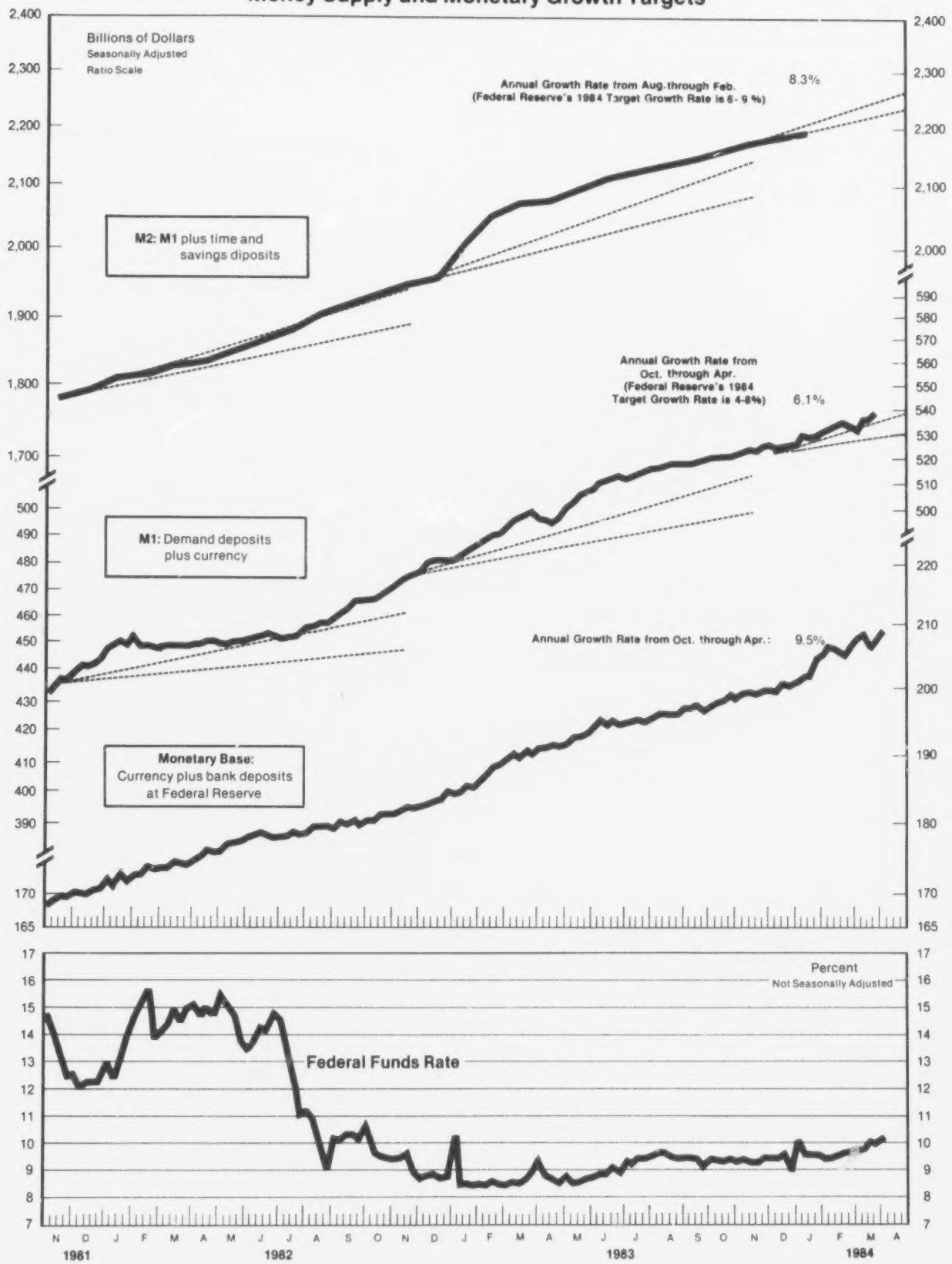
Money Supply and Monetary Growth Targets


Billions of Dollars
Seasonally Adjusted
Ratio Scale
Annual Growth Rate from Aug. through Feb.
(Federal Reserve's 1984 Target Growth Rate is 6 - 9 %)
8.3%
M2: M1 plus time and savings diposits
Annual Growth Rate from Oct. through Apr.
(Federal Reserve's 1984 Target Growth Rate is 4-8%)
6.1%
M1: Demand deposits plus currency
Annual Growth Rate from Oct. through Apr.:
9.5%
Monetary Base: Currency plus bank deposits at Federal Reserve
Percent
Not Seasonally Adjusted
Federal Funds Rate
N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
1981
1982
1983
1984

CONFERENCE BOARD HELP-WANTED ADVERTISING INDEXES

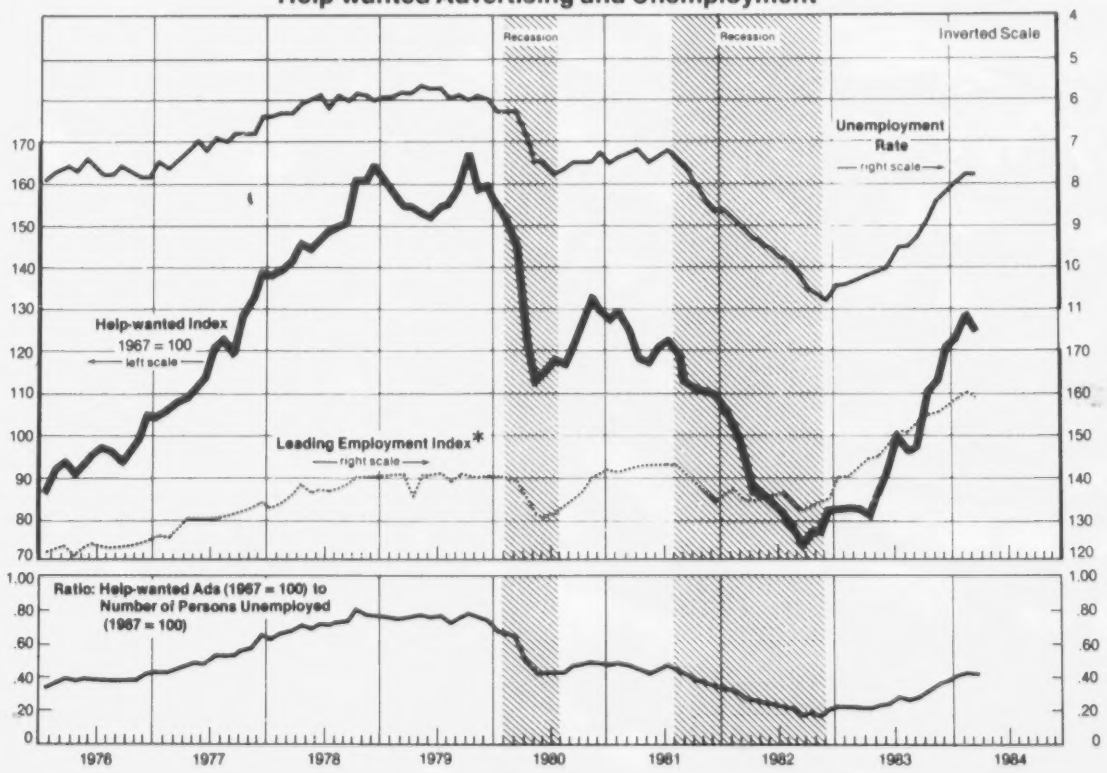
Seasonally Adjusted Indexes, 1967 = 100

	1984		1983	
	Feb.	Jan.	Dec.	Feb.
Total Index 51 papers	129	123	121	83
New England	134	132	130	85
Boston	153	145	144	95
Hartford	124	125	119	87
Providence	78	94	92	51
Middle Atlantic	58	57	58	43r
Albany	124	119	111	78
Allentown	141	151	119	97
New York	50	48	52	38
Philadelphia	52	51	52	36
Pittsburgh	56	55	53	46
Rochester	67	67	65	48
Syracuse	85	82	90	63r
East North Central	76	70	74	46
Chicago	92	81	89	42
Cincinnati	93	86	88	70
Cleveland	50	50	51	35
Columbus	102	103	98	75
Dayton	59	55	53	45
Detroit	52	50	53	35
Gary	99	95	110	92
Indianapolis	82	68	69	54
Milwaukee	51	51	51	32
Toledo	96	92	85	64
West North Central	78	76	70	46
Kansas City	100	98	99	66
Minneapolis	73	73	63	35
Omaha	111	114	103	76
St. Louis	60	55	50	38
South Atlantic	157	145	137	94
Atlanta	265	270	248	154
Baltimore	128	88	76	60

	1984		1983	
	Feb.	Jan.	Dec.	Feb.
Charlotte	131	129	123	79
Jacksonville	173	166	176	129
Miami	86	83	79	66
Richmond	87	82	77	61
Washington, D.C.	162	147	144	96
East South Central	122	122	114	89
Birmingham	123	127	121	89
Knoxville	184	170	182	144
Louisville	67	69	63	52
Memphis	111	102	97	74
Nashville	161	176	149	119
West South Central	286	278	280	195
Dallas	416	386	395	238
Houston	352	358	363	263
New Orleans	140	127	128	110
Oklahoma City	150	156	157	116
San Antonio	193	186	159	138
Tulsa	139	143	153	102
Mountain	302	276	288	169
Denver	215	185	199	138
Phoenix	428	374	395	206
Salt Lake City	295	317	309	175
Pacific	188	181	170	122
Los Angeles	153	147	132	97
Sacramento	301	306	294	203
San Bernardino	158	165	123	101
San Diego	382	360	333	235
San Francisco	183	170	181	117
Seattle	186	182	179	145
Percentage of papers with rising volume	63%	59%	86%	39%
Unemployment rate	7.8%	8.0%	8.2%	10.4%

Note: For definitions and method, see Noreen Preston, *The Help-wanted Index* (New York: The Conference Board, 1977).
r—revised n.a.—not available

Help-wanted Advertising and Unemployment



* Source: Center for International Business Cycle Research, Columbia University

CONFERENCE BOARD INDEXES OF CONSUMER CONFIDENCE AND BUYING PLANS

Indexes, 1969-1970 = 100
(Seasonally Adjusted)

Consumer Confidence Index

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1982	62.1	58.1	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5
1983	58.0	65.8	77.1	80.3	84.0	84.9	84.7	84.6	84.8	85.7	90.2	95.1
1984	98.4	95.7r	94.2p									

Buying Plans Index

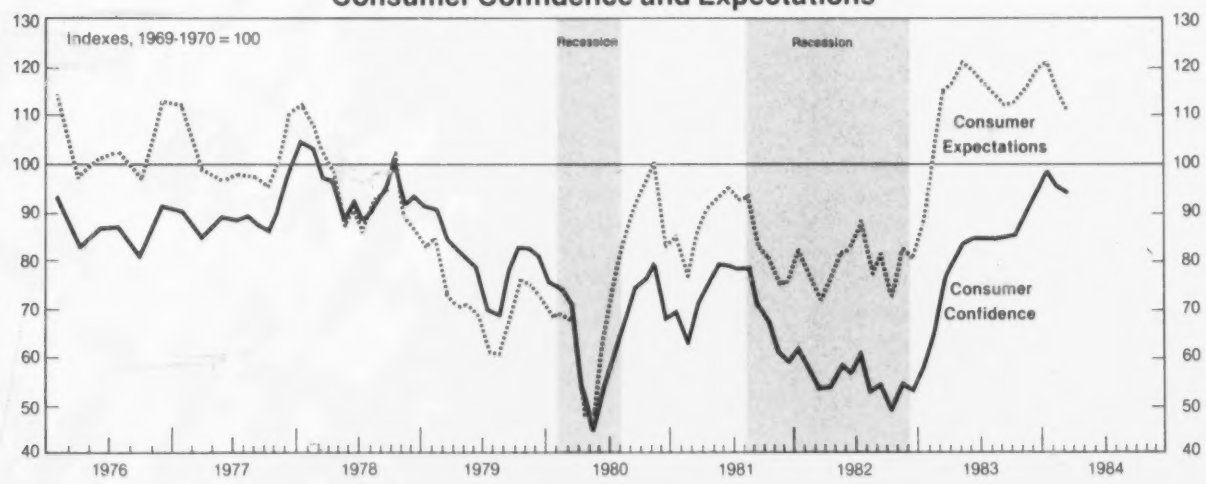
1982	81.3	100.9	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.2
1983	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.9	113.5	109.9	108.9	108.5
1984	101.4	108.0r	101.7p									

Confidence Index measures consumer optimism in appraising economic conditions. Buying Plans Index is based on intentions to purchase cars, homes, appliances. Expectations Index, (charted below), measures consumer attitudes with regard to business conditions and employment and income levels six months hence. Data prior to May, 1981 based on survey of families. Data after May, 1981 are based on survey of households. A description of these indexes appears in The Conference Board RECORD, September, 1973.

Surveys are conducted by National Family Opinion, Inc.

p—preliminary r—revised

Consumer Confidence and Expectations



CONFERENCE BOARD ESTIMATES OF DISCRETIONARY PURCHASING POWER AND SPENDING

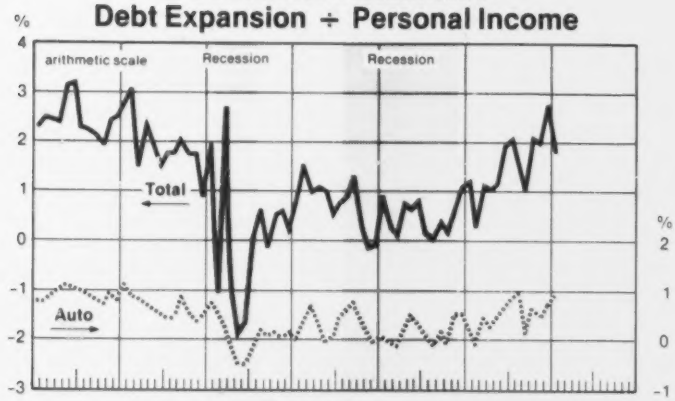
Billions of Current Dollars (Seasonally Adjusted at Annual Rates)

		Aggregate Purchasing Power (APP)	Discretionary			Ratios			
			Purchasing Power (DPP)	Spending (DSP)	Saving (DSA)	(DSP)/(DPP)	(DSP)/(APP)	Total Saving/ (APP)	Net Saving/ Income After Taxes
1978	IV	$1714.9	$604.0	$437.0	$167.0	72.3%	25.5%	14.0%	8.5%
1979	I	1758.5	621.0	435.3	185.8	70.1	24.8	14.0	7.5
	II	1846.3	660.4	433.4	226.9	65.6	23.5	16.3	10.5
	III	1865.0	651.0	451.8	199.2	69.4	24.2	14.2	8.8
	IV	1903.1	642.3	466.9	175.3	72.7	24.5	13.1	9.0
1980	I	1999.7	702.4	479.4	223.0	68.3	24.0	15.2	10.4
	II	1942.3	600.7	454.5	146.3	75.7	23.4	12.5	11.4
	III	2085.1	698.2	474.4	223.8	67.9	22.8	15.5	11.8
	IV	2147.6	735.9	497.5	238.3	67.6	23.2	14.9	10.8
1981	I	2180.1	732.3	520.4	211.9	71.1	23.9	13.6	10.0
	II	2235.7	740.6	514.5	226.0	69.5	23.0	14.7	10.4
	III	2317.8	771.2	525.3	246.0	68.1	22.7	15.5	12.4
	IV	2289.4	739.2	520.2	219.0	70.4	22.7	13.7	12.0
1982	Ir	2293.4	719.1	530.1	189.0	73.7	23.1	12.2	10.7
	IIr	2344.3	731.9	542.9	189.0	74.2	23.2	12.8	10.5
	IIIr	2424.8	782.9	549.5	233.4	70.2	22.7	14.1	12.3
	IVp	2458.0	799.0	577.0	222.0	72.2	23.5	13.3	10.3

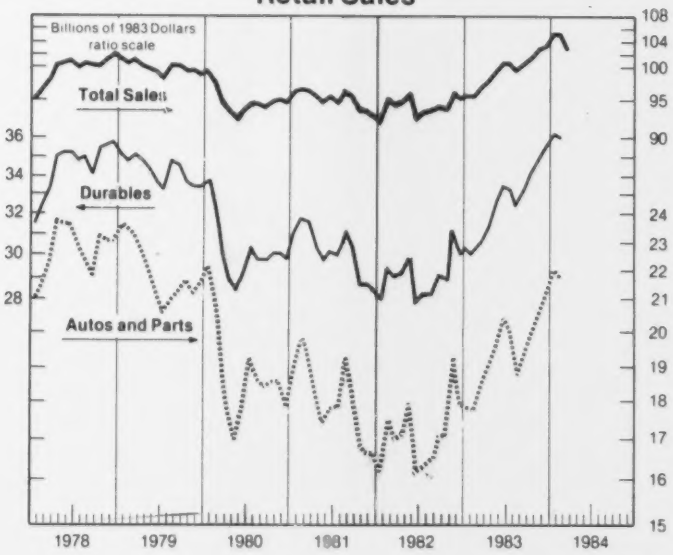
Note: For an explanation of discretionary purchasing power and spending, see the Sept., 1981 issue of the *Statistical Bulletin*.

P—Preliminary R—Revised

Consumer Installment Debt Expansion ÷ Personal Income



Retail Sales



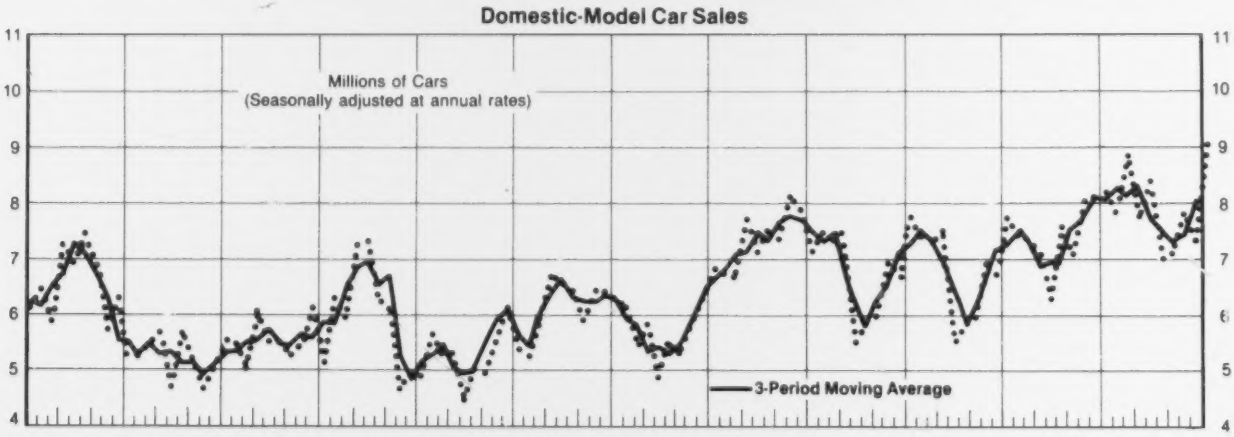
CONFERENCE BOARD ESTIMATES OF NEW AUTO SALES, BY 10-DAY PERIODS

Millions, Seasonally Adjusted at Annual Rate

Periods		1981	1982	1983	1984
January:	1-10	6.15	5.57	6.21	8.21
	11-20	6.60	5.56	6.17	7.80
	21-31	6.51	5.00	5.44	8.89
February:	1-10	6.49	6.06	5.81	7.74
	11-20	5.56	5.51	4.85	8.40
	21-28(29)	7.76	5.58	5.59	7.00
March:	1-10	7.66	5.25	5.39	7.08
	11-20	9.66	5.45	5.85	7.80
	21-31	5.05	6.19	6.21	7.37
April:	1-10	6.24	5.16	6.82	9.05
	11-20	6.00	6.36	6.76	
	21-30	6.40	5.94	6.71	
May:	1-10	6.13	7.30	7.72	
	11-20	6.52	7.34	7.07	
	21-31	5.94	6.25	7.55	
June:	1-10	6.09	6.10	7.34	
	11-20	5.99	4.68	8.12	
	21-30	6.06	4.94	7.88	
July:	1-10	6.09	4.92	7.16	
	11-20	6.47	5.61	7.42	
	21-31	5.89	5.30	7.37	
August:	1-10	7.31	5.35	7.51	
	11-20	6.98	4.52	5.53	
	21-31	7.49	5.05	5.88	
September:	1-10	6.88	4.93	5.98	
	11-20	5.73	6.54	6.99	
	21-30	6.36	6.19	6.64	
October:	1-10	5.29	5.40	7.78	
	11-20	5.27	5.25	7.40	
	21-31	5.43	5.80	7.31	
November:	1-10	5.71	6.71	7.13	
	11-20	4.72	6.64	6.23	
	21-30	5.64	6.45	7.59	
December:	1-10	5.14	5.83	7.06	
	11-20	4.74	6.43	8.06	
	21-31	5.00	6.41	8.18	

Note: Dealer sales exclude exports and foreign-model cars (unless manufactured domestically.) Data from Ward's Automotive Reports are seasonally adjusted by The Conference Board. Prior data available upon request.

Domestic-Model Car Sales



Imports as Percent of Total New Car Sales